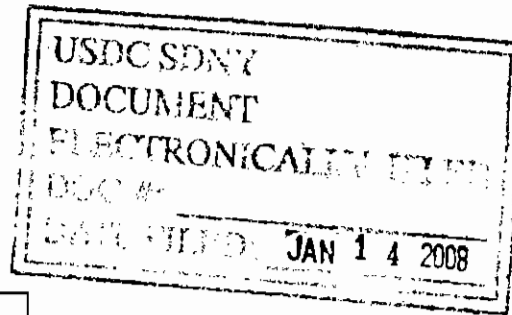


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



*Swain's*

IN RE XINHUA FINANCE MEDIA, LTD.  
SECURITIES LITIGATION

Master File 07 Civ. 3994 (LTS)

This Document Relates To:

All Actions

**STIPULATION AND [PROPOSED] ORDER REGARDING SCHEDULING ISSUES**

WHEREAS, on August 24, 2007, this Court entered an Order regarding the schedule for filing an amended complaint and Defendants' response thereto (the "Order");

WHEREAS, in the Order, the Court scheduled a pre-trial conference on January 23, 2008 at 2:00 p.m. and ordered that counsel for all parties prepare, execute and file with the Court in advance a preliminary pre-trial statement;

WHEREAS, this case is governed by the Private Securities Litigation Reform Act ("PSLRA"), and specifically by 15 U.S.C. § 77z-1(b)(1), which stays "all discovery and other proceedings . . . during the pendency of any motion to dismiss unless the court finds, upon the motion of any party, that particularized discovery is necessary to preserve evidence or to prevent undue prejudice to that party.";

WHEREAS, the parties agree that, because of the stay imposed by 15 U.S.C. § 77z-1(b)(1), disposition of Defendants' now-pending motions to dismiss is warranted prior to both the submission of a preliminary pre-trial statement and the holding of a pre-trial conference;

NOW THEREFORE, it is hereby STIPULATED and AGREED, subject to Court approval, that:

Dated: January 8, 2008

By: U.S. [Signature]  
U. Seth Ottensoser (UO-9703)  
Gregory M. Egleston (GE-1932)  
10 East 40<sup>th</sup> Street  
New York, New York 10016  
Tel: (212) 779-1414

Dated: January 8, 2008

By: Kim E. Miller /scb  
Kim E. Miller (KM-6966)  
12 East 41st Street, 12th Floor  
New York, New York 10017  
Tel: (212) 696-3730

Dated: January \_\_\_, 2008

By: \_\_\_\_\_  
Douglas Clark (DC 8309)  
Gideon A. Schor (GS 5932)  
1301 Avenue of the Americas, 40<sup>th</sup> Floor  
New York, New York 10019  
Tel: (212) 497-7753

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1. The preliminary pre-trial statement and the pre-trial conference are adjourned *sine die* until after the Court's ruling on Defendants' motions to dismiss.

Dated: January \_\_\_\_, 2008

**BERNSTEIN LIEBHARD & LIFSHITZ, LLP**

By: \_\_\_\_\_  
U. Seth Ottensoser (UO-9703)  
Gregory M. Egleston (GE-1932)  
10 East 40<sup>th</sup> Street  
New York, New York 10016  
Tel: (212) 779-1414

Dated: January \_\_\_\_, 2008

**KAHN GAUTHIER SWICK, LLC**

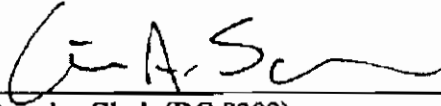
By: \_\_\_\_\_  
Kim E. Miller (KM-6966)  
12 East 41<sup>st</sup> Street, 12th Floor  
New York, New York 10017  
Tel: (212) 696-3730

Lewis S. Kahn  
650 Poydras St Suite 2150  
New Orleans, LA 70130  
Tel: (504) 455-1400

***Co-Lead Counsel for Plaintiffs***

Dated: January 8, 2008

**WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation**

By:   
Douglas Clark (DC 8309)  
Gideon A. Schor (GS 5932)  
1301 Avenue of the Americas, 40<sup>th</sup> Floor  
New York, New York 10019  
Tel: (212) 497-7753

***Attorneys for Defendants Xinhua Finance Media  
Ltd., Fredy Bush and Shelly Singhal***

Dated: January 8, 2008

**CLIFFORD CHANCE US LLP**

By: Angelique Shingler  
Mark A. Kirsch (MK 7806)  
Mark Holland (MH 6494)  
Angelique Shingler (AS 6052)  
31 West 52<sup>nd</sup> Street  
New York, New York 10019  
Tel: (212) 878-9000

***Attorneys for Defendants JP Morgan Securities, Inc.,  
UBS AG, CIBC World Markets Corp., and W.R.  
Hambrecht + Co. LLC***

SO ORDERED

 1/14/2008  
The Honorable Laura T. Swain

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